Court File No. CL-26-00000219-0000

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES CORPORATION AND 12334992 CANADA INC.**

Applicants

# MOTION RECORD
**(KERP Approval Order: Returnable October 26, 2026)**

October 26, 2026

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***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES CORPORATION AND 12334992 CANADA INC.

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Court File No. CL-26-00000219-0000

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES CORPORATION AND 12334992 CANADA INC.**

Applicants

# NOTICE OF MOTION
## (KERP Approval Order: Returnable October 29, 2026)

The Applicants, Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, and 12334992 Canada Inc.[1], will make a motion before the Ontario Superior Court of Justice (Commercial List) on Thursday, October 29, 2026 at 11:00 AM (Eastern Time) or as soon thereafter as the motion can be heard.

**PROPOSED METHOD OF HEARING:**

The motion is to be heard by video conference via Zoom, the details of which can be found in the table below:

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| Join Zoom Meeting<br><br>https://ca01web.zoom.us/j/67927063702?pwd=c1Z2eFN3NXB1N0xOK0lYSWtCL2ZBZz09#success.<br><br>Meeting ID: 679 2706 3702<br><br>Passcode: 007287 |

[1] The Applicants and Baffinland Iron Mines LP (collectively, the "**Debtors**").

**THE MOTION IS FOR:**

1. An Order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985 c. C-36, as amended (the "**CCAA**"), *inter alia*:

(a) approving a key employee retention plan (the "**KERP**") for certain key employees of the Debtors and their subsidiaries;

(b) granting a Court-ordered charge over the property of the Debtors in the amount of CAD $17,096,250 as security for payments under the KERP (the "**KERP Charge**");

(c) sealing Confidential Exhibit "B" to the Affidavit of William E. Aziz sworn October 26, 2026 (the "**Second Aziz Affidavit**"), which contains the personal details of the recipients of the KERP, as well as their compensation and proposed payments under the KERP; and

(d) such further and other relief as counsel may request and this Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

**A. Background**

2. Unless otherwise defined herein, capitalized terms have the meanings given to them in the Second Aziz Affidavit.

3. From the start of these CCAA Proceedings, the Debtors have signalled that they would ask this Court to approve a key employee retention plan for certain employees who

are crucial to running the Mary River Mine and to the sales and investor solicitation process (the "**SISP**").

4. A key employee retention plan could not practicably be sought at the outset of these CCAA Proceedings because the Debtors lacked the funding to support one until debtor in possession financing was in place, the CRO was not familiar with the Debtors' business, operations and key employees, and the SISP was not approved by the Court.

5. If the KERP had been fixed before those steps were taken, the retention incentives would have been designed without knowing what sale process the participants would be supporting or which key employees would be critical to it. With the SISP now approved and underway, the CRO can recommend a KERP aligned with the SISP.

6. The Debtors' financial circumstances, together with the time it took to bring the KERP forward, have made employee retention a pressing concern, as 85 employees have left the Debtors since the CCAA Proceedings began. Further departures of key employees would jeopardize the Debtors' ability to maintain day-to-day operations, complete the SISP and maximize value for stakeholders.

**B. The KERP**

7. The KERP was developed by the CRO in consultation with the functional group heads, senior management, the Debtors' counsel, the Monitor and its counsel, the Operating Committee, the DIP Lender and the Senior Secured Lenders.

8. The Monitor, the DIP Lender and the Senior Secured Lenders all support the KERP.

9. The KERP is designed to encourage 36 key employees of the Debtors and their subsidiaries[2] (the "**KERP Recipients**") to remain in their employment during these CCAA Proceedings.

10. The proposed KERP Recipients are skilled and experienced individuals with specialized industry and operational knowledge of the Debtors' mining operations in a remote northern environment and key contracts. Given their technical expertise and institutional knowledge, and the uncertainty created by the CCAA Proceedings, they would be very difficult to replace. Their departure would disrupt the SISP and the CCAA Proceedings, to the detriment of the Debtors and their stakeholders.

## C. KERP Payments

11. The KERP combines time-based and event-based payments.

12. The payments under the KERP (the "**KERP Payments**") were designed based on a KERP Recipient's base salary plus payments under an existing short-term incentive plan ("**STIP**") and an existing long term incentive plan ("**LTIP**"), where applicable.

13. KERP Payments are conditional on the KERP Recipient remaining actively employed and performing his or her duties honestly, faithfully and to the best of his or her abilities until the applicable Eligibility Date.

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[2] Certain KERP Recipients are employed by Baffinland Iron Mines Europe B.V., an entity funded entirely by the Debtors.

14. The KERP is fair and reasonable in the circumstances and will give KERP Recipients a meaningful incentive to remain with the Debtors through the SISP and until a transaction approved by the Court closes.

**D. The KERP Charge**

15. The Debtors seek approval of a charge over their Property in the amount of CAD $17,096,250 to secure the KERP Payments.

16. The quantum of the KERP Charge represents the maximum aggregate amount of payments payable to the KERP Recipients under the KERP.

17. The KERP Charge is proposed to rank behind the Administration Charge, the CRO Fee Charge and the Financial Advisor Fee Charge (which rank *pari passu* with one another), and behind the D&O Charge and the DIP Charge. It would rank ahead of all other charges granted by the Court.

18. Notice of this motion will be served on all secured creditors affected by the KERP Charge.

**E. Sealing of the Confidential Exhibit "B"**

19. The Applicants seek to seal Confidential Exhibit "B", pending further order of this Court. Confidential Exhibit "B" includes a detailed list setting out each KERP Recipient's name, current position, compensation and KERP Payment.

20. Salary and other employment information is highly personal to the KERP Recipients, and the Debtors do not generally make such information public in the ordinary

course. Additionally, public disclosure of this information could harm the KERP Recipients and could disrupt the Debtors' restructuring.

**OTHER GROUNDS FOR THE MOTION:**

21. The provisions of the CCAA, including section 11;

22. Subsection 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

23. Rules 1.04, 2.01, 2.03, 3.02, 16, 37 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

24. The inherent and equitable jurisdiction of this Court; and

25. Such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

26. The Affidavit of William E. Aziz sworn October 26, 2026 and the Exhibits attached thereto; and

27. Such further and other evidence as counsel may advise and this Court may permit.

October 26, 2026

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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES CORPORATION AND 12334992 CANADA INC.**

Applicants

Court File No. CL-26-00000219-0000

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**COMMERCIAL LIST**

Proceeding Commenced at Toronto

**NOTICE OF MOTION**
**(KERP Approval Order: Returnable October 29, 2026)**

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Court File No.: CL-26-00000219-0000

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES CORPORATION AND 12334992 CANADA INC.**

Applicants

# AFFIDAVIT OF WILLIAM E. AZIZ

**(sworn October 26, 2026)**

I, WILLIAM E. AZIZ, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the President of BlueTree Advisors Inc., which has been retained by the Debtors[1] to provide my services as their Chief Restructuring Officer ("**CRO**").

2. My mandate as the CRO of the Debtors (the "**CRO Mandate**") is attached as Schedule "A" to the engagement letter dated July 23, 2026 between BlueTree Advisors Inc. and the Debtors (the "**CRO Engagement Letter**"). Pursuant to an order of this Court dated July 29, 2026 (the "**CRO Appointment Order**"), the CRO Engagement Letter, including the CRO Mandate and the appointment of the CRO pursuant to the terms thereof, was approved. A copy of the CRO Mandate is attached as **Exhibit "A"** to this Affidavit.

3. Since my appointment, I have gained direct knowledge of the Debtors' business, operations and key employees, financial position, and restructuring efforts. As such, I have

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[1] In this Affidavit, the "**Debtors**" refers to the Applicants, together with Baffinland Iron Mines LP.

personal knowledge of the matters to which I depose in this Affidavit. Where I do not possess personal knowledge, I have stated the source of my knowledge and believe it to be true.

4. I swear this Affidavit in support of the Applicants' motion for an Order, among other things:

(a) approving a proposed key employee retention plan (the "**KERP**") for certain of the Debtors' key employees;

(b) granting a Court-ordered charge over the Property in the amount of CAD $17,096,250 as security for payments under the KERP (the "**KERP Charge**"); and

(c) sealing the personal details of the recipients of the KERP, as well as their compensation and proposed payments under the KERP.

5. I also swear this Affidavit to provide this Court with an update on the Debtors' offtake solicitation process.

6. All capitalized terms not otherwise defined in this Affidavit have the meanings given to them in the Second Amended and Restated Initial Order in these *Companies' Creditors Arrangement Act* proceedings (the "**CCAA Proceedings**") dated June 11, 2026 (as further amended by the Orders granted by the Court on July 29, 2026 and on August 27, 2026).

## A. Background to the KERP

7. From the start of these CCAA Proceedings, the Debtors have signalled that they would ask this Court to approve a key employee retention plan for certain employees who are crucial to running the Mine and to the sales and investor solicitation process (the "**SISP**").

8. A key employee retention plan could not practicably be sought at the outset of the CCAA Proceedings because the Debtors lacked the funding to support one until debtor in possession

financing was in place. Oaktree Capital Management, L.P., Hartree Partners, L.P., Polen Capital Credit LLC and Brigade Capital Management LP (collectively, the "**Senior Secured Lenders**") initially opposed the DIP facility provided by Export Development Canada (the "**DIP Lender**") and the parties settled that dispute in late June 2026. As part of the settlement, the Debtors, the DIP Lender and the Senior Secured Lenders selected me as CRO through a process run by the Monitor. As noted above, the Court confirmed my appointment pursuant to the CRO Appointment Order.

9. The CRO Mandate expressly empowers me to make recommendations about any proposed key employee retention plan. To do so responsibly, I first needed time to become familiar with the Debtors' business, operations and key employees. During that period, the Debtors also retained a transaction advisor and sought approval of the SISP, which the Court granted pursuant to an endorsement dated October 14, 2026.

10. Had the participants, size and milestones of the KERP been fixed before those steps were taken, the retention incentives would have been designed without knowing what sale process the participants would be supporting or which employees would be critical to it. With the SISP now approved and underway, I am able to recommend a KERP that is aligned with the SISP.

11. The proposed KERP recipients are skilled and experienced individuals with specialized industry and operational knowledge of the Debtors' mining operations in a remote northern environment and key contracts. Because those operations are highly technical, retaining these individuals is essential to continuing operations, preserving the Debtors' property, advancing these CCAA Proceedings and conducting the SISP. Their contributions are needed now, as the Debtors work to keep the Mine running, support due diligence and management presentations, and carry the business through to a transaction. Several of them have already played a central role in these CCAA Proceedings. Given their technical expertise and institutional knowledge, and

the uncertainty created by the CCAA Proceedings, they would be very difficult to replace. Their departure would disrupt the SISP and the CCAA Proceedings, to the detriment of the Debtors and their stakeholders.

12. The Debtors' financial circumstances, together with the time it took to bring the KERP forward, have made employee retention a pressing concern. Since my appointment, I have learned that some employees have been exploring or have taken up other employment opportunities and that 85 employees have left the Debtors since the CCAA Proceedings began. Further departures of key employees would jeopardize the Debtors' ability to maintain day-to-day operations, complete the SISP and maximize value for stakeholders.

13. I understand that, before my appointment, some of the Debtors' management, the Debtors' counsel, the Monitor and the Monitor's counsel had discussions regarding a potential key employee retention plan. Those discussions informed, in part, the structure of the KERP. In developing the KERP, I also:

(a) met with each of the functional group heads, together with Annu Sira (Vice President, Human Resources) and the Monitor, to review the list of key employees who should receive a retention incentive;

(b) discussed the KERP design with senior management, the Debtors' counsel, the Monitor and the Monitor's counsel; and

(c) reviewed my recommendations with the Operating Committee and considered its comments.

14. The CRO Mandate empowers me to advise the Operating Committee and make recommendations to it regarding any key employee retention plan. Consistent with the CRO

Mandate, the Operating Committee has advised me that the final decision regarding the design of the KERP rests with me.

15. Additionally, I met and discussed the KERP with the DIP Lender, and its advisors, and the Senior Secured Lenders. Based on those discussions, and my discussions with the Monitor and its counsel, I understand that the Monitor and the DIP Lender and the Senior Secured Lenders support the KERP.

**B. Overview of the KERP**

16. The KERP is designed to encourage 36 key employees of the Debtors and their subsidiaries[2] (collectively, the "**KERP Recipients**") to remain in their employment during these CCAA Proceedings. A detailed list of the KERP Recipients, setting out each person's name, current position, compensation and proposed payments under the KERP, is attached to my Affidavit as **"Confidential Exhibit "B"**. Because this exhibit contains sensitive personal information, the Applicants are seeking an order sealing the exhibit, as discussed below.

17. The KERP Recipients fall into two categories:

(a) nine employees who report to the acting Chief Executive Officer of Baffinland Iron Mines Corporation (the "**CEO Reports**"); and

(b) 27 employees who perform critical functions (the "**Critical Function Employees**").

18. As described further below, the KERP provides for three payments for the CEO Reports: (a) a time-based payment, and (b) two event-based payments tied to (i) the closing of a Court-approved transaction, and (ii) repayment of all of the Debtors' senior secured debt owing to the

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[2] Certain employees are employed by Baffinland Iron Mines Europe B.V., an entity funded entirely by the Debtors.

DIP Lender and the Senior Secured Lenders (collectively, the "**Senior Secured Debt**"). For the Critical Function Employees, the KERP provides only two of the foregoing payments – none of their KERP is conditional on the repayment of the Senior Secured Debt.

19. In my experience designing and implementing employee incentive plans in restructurings, plans that combine payments based on time with payments based on events are the most effective. The KERP Recipients will need to take an active part in the SISP, including by conducting mine operation evaluations, site visits for prospective purchasers, making management presentations and helping to develop a purchase and sale agreement.

20. Based on my experience, I believe the KERP is fair and reasonable in the circumstances. I also believe it will give KERP Recipients a meaningful incentive to remain with the Debtors through the SISP and until a transaction approved by the Court closes.

**(i) Calculation of KERP Payments**

21. The payments under the KERP (the "**KERP Payments**") were designed based on a KERP Recipient's base salary plus payments under an existing short-term incentive plan ("**STIP**") and an existing long term incentive plan ("**LTIP**"), where applicable.

22. The STIP rewards the Debtors' employees each year for their performance and contributions. Each employee has a STIP target set as a percentage of their base salary. STIP amounts are paid in cash each year as a lump sum bonus and form part of the employee's annual compensation. I understand that STIP amounts have been paid at or near target in prior years. For that reason, each KERP Recipient's 2026 STIP entitlement is assumed to be 100% of their individual STIP target when calculating the KERP Payments.

23. Under the LTIP, the Debtors' compensation committee grants cash awards, not equity. Each award is a fixed dollar amount, calculated as a percentage of the participant's annual salary.

Awards vest in three equal instalments: (a) one third on the first anniversary of the grant date; (b) one third on the second anniversary of the grant date; and (c) the final third on December 1 following the second anniversary of the grant date. Each instalment is paid in cash within 30 days of vesting. Like the STIP, the LTIP is part of participating employees' compensation. Certain KERP Recipients participate in the LTIP. For those KERP Recipients, the KERP Payments were calculated to include their LTIP instalments that vest in 2026.

24. The KERP Payments are in addition to, and not in place of, any STIP and LTIP amounts that KERP Recipients are otherwise entitled to receive as part of their ordinary compensation in 2026 or 2027.

25. Each of the CEO Reports will receive a KERP Payment equal to 125% of the total of their annual base salary plus their 2026 STIP entitlements and LTIP entitlements that vest in 2026 from awards granted in 2024, 2025 and 2026.

26. For the Critical Function Employees:

(a) three will receive a KERP Payment equal to 50% of the total of their annual base salary plus their 2026 STIP entitlements and, if applicable, LTIP entitlements that vest in 2026; and

(b) the remaining 24 will receive a KERP Payment equal to 30% of their annual base salary plus their 2026 STIP entitlements and, if applicable, LTIP entitlements that vest in 2026.

27. The terms of each individual KERP will be set out in an individual letter agreement governed by the laws of Ontario. Each KERP Recipient must keep the terms of their letter agreement strictly confidential. They may disclose those terms only to their immediate family, legal counsel or tax or financial advisors, or as required by law.

**(ii) Timing of KERP Payments**

28. For the CEO Reports, the KERP Payment is payable in three tranches:

(a) *First*: 35% on or about May 15, 2027, being the date that is 12 months after the Filing Date;

(b) *Second*: 55% on the successful closing of a Restructuring Transaction (defined below); and

(c) *Third:* 10% on the successful closing of a Restructuring Transaction that results in the Senior Secured Debt being repaid.

29. For Critical Function Employees, the KERP Payment is payable in two tranches:

(a) *First*: 35% on or about May 15, 2027, being the date that is 12 months after the Filing Date; and

(b) *Second*: 65% on the successful closing of a Restructuring Transaction (defined below).

30. The differential treatment of the CEO Reports was included at the request of the DIP Lender and the Senior Secured Lenders to align the incentives of the CEO Reports with those of the DIP Lender and Senior Secured Lenders in ensuring a value maximizing transaction resulting from the SISP.

31. A "**Restructuring Transaction**" includes any transaction or series of related transactions approved by the Court that is designated by the Monitor as a "Restructuring Transaction" and shall include: (a) the implementation of a plan of compromise or arrangement; (b) a sale, conveyance, or transfer, directly or indirectly, of all or substantially all of the assets or business of

the Debtors or of the equity interests of the Debtors resulting in a change of control; or (c) a refinancing or recapitalization that repays in full and in cash all funded secured debt of the Debtors.

32. Each KERP Payment, if earned, will be paid on the later of: (a) the date that is 10 business days after the date or event giving rise to that tranche (the "**Eligibility Date**"); and (b) the Debtors' first regular payroll date following the Eligibility Date.

**(iii) Payment Conditions**

33. As a condition to receive each KERP Payment, from the date of the applicable letter agreement until the applicable Eligibility Date, the KERP Recipient must:

(a) be actively employed by Baffinland or its subsidiaries, other than approved absences or absences otherwise protected by applicable employment standards legislation; and

(b) perform his or her duties and responsibilities, including any reasonable additional or transitional duties, honestly, faithfully, and to the best of his or her abilities.

**C. KERP Charge**

34. The Debtors are seeking approval of a charge over their Property in the amount of CAD $17,096,250 to secure the KERP Payments. The quantum of the KERP Charge represents the maximum aggregate amount of payments payable to the KERP Recipients under the KERP. I have been advised that the Debtors will serve notice of this motion on all secured creditors that will be affected by the KERP Charge.

35. The KERP Charge is proposed to rank behind the Administration Charge, the CRO Fee Charge and the Financial Advisor Fee Charge (which rank *pari passu* with one another), and

behind the D&O Charge and the DIP Charge. It would rank ahead of all other charges granted by the Court. As noted above, the Senior Secured Lenders, whose security will be primed by the KERP Charge, support the KERP.

**D. Sealing of Confidential Exhibit "B"**

36. The Applicants seek to seal Confidential Exhibit "B", pending further order of this Court, because as noted above, it includes a detailed list setting out each KERP Recipient's name, current position, compensation and KERP Payment. Salary and other employment information is highly personal to the KERP Recipients, and the Debtors do not generally make such information public in the ordinary course.

37. I believe this is necessary and appropriate in the circumstances since public disclosure of this information could harm the KERP Recipients and could disrupt the Debtors' restructuring.

**E. Offtake Solicitation Process**

38. As described in the Affidavit of Celeste van Tonder sworn May 14, 2026, the Mine's remote location means it can ship product for only three to four months each year. As a result, the Debtors cannot rely only on sales of iron ore to end customers to generate cash flow throughout the year. To address this, in the years prior to the commencement of the CCAA Proceedings, the Debtors entered into offtake arrangements with IRH Global Trading Ltd. ("**IRH**"). Under those arrangements, IRH purchases iron ore from the Debtors when the ore is deposited on a stockpile, and title transfers to IRH at that point. The offtake arrangements are the Debtors' primary source of operating cash flow. They are renewed annually, and the current term expires on October 31, 2026.

39. The Monitor, in consultation with me and the Debtors, ran an offtake solicitation process beginning in July 2026. The process had two purposes: to make sure any renewal was on

commercially reasonable terms, and to test the market for other offtake providers. The offtake solicitation process is described in more detail in the Monitor's Fourth Report and Sixth Report.

40. The CRO Mandate authorized me to take part in negotiations and communications with offtake providers. I therefore worked closely with the Debtors and the Monitor throughout the offtake solicitation process. I also gave updates and information on the process to the Operating Committee, the DIP Lender and the Senior Secured Lenders, as appropriate.

41. Parties were ultimately requested to submit their final and best offtake proposals on September 24, 2026. Following submission of the final proposals, I worked with the Monitor and the Debtors to evaluate the proposals received. I made a recommendation to the Operating Committee on September 28, 2026 that the proposal submitted by IRH be accepted and the current offtake arrangements with IRH be renewed, subject to the finalization of definitive documents.

42. The DIP Lender consented to the renewed offtake arrangements, and the Monitor supported the renewal. The renewal secures the Debtors' main source of operating cash flow on terms that are commercially advantageous without interruption for the duration of the SISP.

43. On October 15, 2026, IRH and Baffinland Iron Mines Corporation, as general partner of Baffinland Iron Mines LP, renewed the existing offtake arrangements. The renewed offtake arrangements take effect on November 1, 2026 and run for 12 months and are on substantially the same terms as the existing offtake arrangements.

SWORN REMOTELY by William E. Aziz stated as being in the Town of Oakville, in the Province of Ontario before me at the City of Toronto, in the Province of Ontario, on the 26th day of October, 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Sean Monahan

**SEAN MONAHAN**
(LSO No. 87650U)
A Commissioner for Taking Affidavits in and for the Province of Ontario

William E. Aziz

**WILLIAM E. AZIZ**

This is Exhibit “A” referred to in the Affidavit of William E. Aziz sworn remotely by William E. Aziz stated as being located in the Town of Oakville, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on October 26, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

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**SEAN MONAHAN**

LSO# 87650U

**SCHEDULE "A"**
**MANDATE**

**SUMMARY OF CRO DUTIES**

The CRO's duties shall be as follows:

a) providing input, recommendations, and assistance to the Operator and the Debtors, as necessary, in connection with operational decisions that can reasonably be expected to have an impact on the Debtors' restructuring activities and the CCAA Proceeding; and, specifically with respect to current, new, or potential off-take parties, fuel suppliers, and other contracts identified by the CRO, participating in negotiations and communications with such off-take parties, fuel suppliers, and other counterparties concerning new or alternative arrangements;

b) advising and providing recommendations to the Operating Committee and attending meetings of the Operating Committee in respect of the Debtors' restructuring activities and CCAA Proceeding, including in respect of the items listed below:

    a. the disclaimer of agreements;

    b. matters affecting key stakeholder groups;

    c. the development of a sale and investment solicitation process in respect of the Debtors and its business and assets (a "**SISP**");

    d. updates regarding material developments in the SISP;

    e. the development of a restructuring plan or plans of the Debtors and/or its business and assets for presentation to creditors and other stakeholders;

    f. potential strategic options and financial restructuring alternatives; and

    g. any key employee retention plan being proposed;

c) providing input, recommendations and assistance to the Debtors in connection with each of the matters enumerated in (b) above;

d) assisting the Monitor with the review of any pre-filing transactions, if requested by the Monitor;

e) assisting with the negotiation of, and executing, NDAs in preparation for or in connection with any SISP;

f) assisting with the negotiation of, and executing, the engagement letter for the financial advisor responsible for conducting the SISP;

g) coordinating with the SISP financial advisor and others on the resources and information needed to effect the SISP;

h) managing negotiations and communications involving the Debtors' creditors and other stakeholders with respect to matters arising in connection with the CCAA Proceeding, as deemed necessary by the CRO;

i) working with the Debtors, as deemed necessary by the CRO, to manage all processes related to the conduct of the CCAA Proceeding and developing a work plan for the CCAA Proceeding;

j) assisting the Debtors in the preparation and review of CCAA cash flow modeling (including identifying and recommending any cost rationalization measures to be undertaken) and with compliance of the Debtors' reporting obligations (both financial and non-financial) to the DIP Lender and the Senior Secured Lenders, including under the EDC DIP Facility and the Settlement of DIP Financing Litigation;

k) attending court hearings and assisting the Debtors with the preparation of Court materials and providing affidavits, each as appropriate, in the CCAA Proceeding;

l) attending any meetings with the NTI/QIA and the Company, as deemed appropriate by the CRO in consultation with Monitor and the Debtors;

m) working with the Monitor to coordinate the foregoing restructuring activities;

n) communicating with and providing information to the Monitor and the Debtors' stakeholders, with respect to matters relating to the Debtors' restructuring activities and CCAA Proceeding; and

o) providing such other services as may be needed in respect of the Debtors' restructuring and CCAA Proceeding, as determined by the CRO, in consultation with the Monitor and the Operating Committee.

This is Confidential Exhibit “B” referred to in the Affidavit of William E. Aziz sworn remotely by William E. Aziz stated as being located in the Town of Oakville, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on October 26, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

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**SEAN MONAHAN**

LSO# 87650U

**Confidential Exhibit "B"**

Details regarding KERP Recipients and KERP Payment

To be filed with the Court under seal

Court File No.: CL-26-00000219-0000

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES CORPORATION, AND 12334992 CANADA INC.

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceeding commenced at Toronto

# AFFIDAVIT OF WILLIAM E. AZIZ

**(sworn October 26, 2026)**

**DAVIES WARD PHILLIPS & VINEBERG LLP**
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Court File No.: CL-26-00000219-0000

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 29TH |
| | ) | |
| MADAM JUSTICE STEELE | ) | DAY OF OCTOBER, 2026 |

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES CORPORATION, AND 12334992 CANADA INC.**

Applicants

# KERP APPROVAL ORDER

**THIS MOTION**, made by Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, and 12334992 Canada Inc. (collectively, the "**Applicants**" and together with Baffinland Iron Mines LP, the "**Debtors**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, *inter alia*, approving the KERP (as defined below), granting the KERP Charge (as defined below), amending the priority of the Court-ordered charges granted in these proceedings, sealing Confidential Exhibit "B" to the Second Aziz Affidavit (as defined below), and granting related relief was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference.

**ON READING** the affidavit of William E. Aziz sworn October 26, 2026 and the exhibits thereto (the "**Second Aziz Affidavit**"), the Supplemental Report to the Sixth Report of the Monitor dated October [●], 2026, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Debtors, counsel for FTI Consulting Canada Inc. in its capacity as monitor (in such capacity, the "**Monitor**"), and such other counsel and parties as listed on the Participant Information Form, with no one else appearing although duly served as appears from the lawyer's certificate of service, filed:

**SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in respect of this Motion is hereby abridged and validated, so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Second Amended and Restated Initial Order granted by this Court on June 11, 2026 (as amended by the Order granted by this Court on July 29, 2026 and the Order granted by this Court on August 27, 2026, the "**SARIO**"), or in the Second Aziz Affidavit, as applicable.

**KEY EMPLOYEE RETENTION PLAN**

3. **THIS COURT ORDERS** that the Key Employee Retention Plan (the "**KERP**") as described in the Second Aziz Affidavit is hereby approved and the Debtors are authorized

to make the payments contemplated thereunder in accordance with the terms and conditions of the KERP and the DIP Agreement.

4. **THIS COURT ORDERS** that the Debtors are authorized to deliver such documents as may be necessary to give effect to the KERP, subject to prior approval of the Monitor, or as may be ordered by this Court.

5. **THIS COURT ORDERS** that the payments made by the Debtors pursuant to the KERP do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

**KERP CHARGE**

6. **THIS COURT ORDERS** that the key employees identified in Confidential Exhibit "B" attached to the Second Aziz Affidavit (the "**KERP Recipients**") shall be entitled to the benefit of and are hereby granted a charge on the Property (the "**KERP Charge**"), which charge shall not exceed the aggregate amount of CAD$17,096,250, to secure any amounts payable to the KERP Recipients under the KERP. The KERP Charge shall have the priority set out in paragraph 8 below.

7. **THIS COURT ORDERS** that, to the extent applicable, the KERP Recipients shall be entitled to the benefits of paragraphs 43 to 47 of the SARIO.

**PRIORITY OF COURT-ORDERED CHARGES**

8. **THIS COURT ORDERS** that paragraph 42 of the SARIO is hereby amended by deleting it and replacing it with the following:

"42. **THIS COURT ORDERS** that the priorities of the Administration Charge, the CRO Fee Charge, the Financial Advisor Fee Charge, the D&O Charge, the DIP Charge, the KERP Charge, the Financial Advisor Transaction Fee Charge, and the CRO Tiered Success Fee Charge (collectively, the "**Charges**") and the Encumbrances securing the indebtedness, liabilities and obligations owing under the Senior Secured Debt Documents (as defined in the CRO Engagement Letter approved by this Court on July 29, 2026) (the "**Senior Secured Lender Security**") as among them, shall be as follows:

*First* – the Administration Charge (to the maximum amount of US$5 million), the CRO Fee Charge (to the maximum amount of US$1,000,000), and the Financial Advisor Fee Charge (in the maximum amount of the aggregate of the Advisory Fee, the Announcement Fee and the Expenses (each as defined in the Engagement Letter approved by this Court on August 27, 2026)), on a *pari passu* basis;

*Second* – the D&O Charge (to the maximum amount of US$20.4 million);

*Third* – the DIP Charge (to the maximum amount of the DIP Obligations then outstanding);

*Fourth* – the KERP Charge (to the maximum amount of CAD$17,096,250);

*Fifth* – the Financial Advisor Transaction Fee Charge (in the maximum amount of the Transaction Fee or the Termination Fee (each as defined in the Engagement Letter approved by this Court on August 27, 2026)), as applicable;

*Sixth* – the Senior Secured Lender Security (to the maximum amount of the indebtedness, liabilities and obligations owing under the Senior Secured Debt Documents then outstanding); and

*Seventh* – the CRO Tiered Success Fee Charge (in the amount of the Tiered Success Fee under the CRO Engagement Letter approved by this Court on July 29, 2026)."

**SEALING**

9. **THIS COURT ORDERS** that Confidential Exhibit "B" to the Second Aziz Affidavit shall be and is hereby sealed, kept confidential, and shall not form part of the public record, pending further order of this Court.

**GENERAL**

10. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Debtors, the CRO and the Monitor, and their

respective advisors and agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors, the CRO and the Monitor, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Debtors, the CRO and the Monitor and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that each of the Debtors and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order without the need for entry and/or filing.

_____

MADAM JUSTICE STEELE

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES CORPORATION, AND 12334992 CANADA INC.

Applicants

Court File No.: CL-26-00000219-0000

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

# KERP APPROVAL ORDER

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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES CORPORATION AND 12334992 CANADA INC.**

Applicants

Court File No. CL-26-00000219-0000

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**MOTION RECORD**
**(KERP Approval Order: Returnable October 29, 2026)**

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